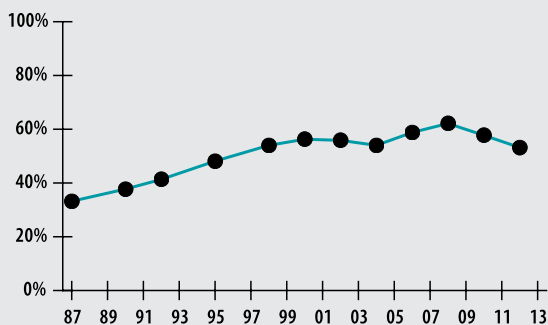
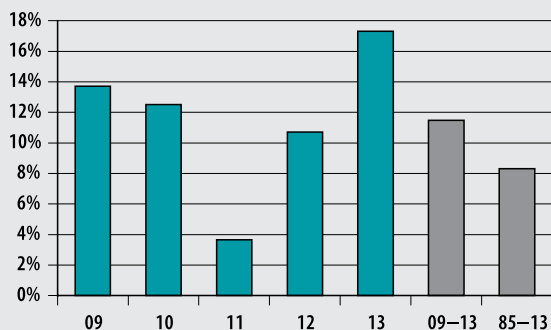


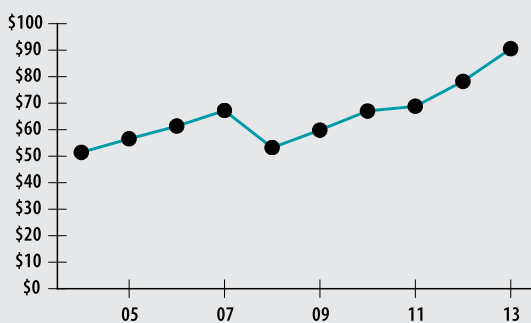
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
8.32%

28 years 2012
8.02%

27 years 2011
7.92%

10 years 2013
6.61%

10 years 2012
6.44%

10 years 2011
4.70%

5 years 2013
11.49%

5 years 2012
2.77%

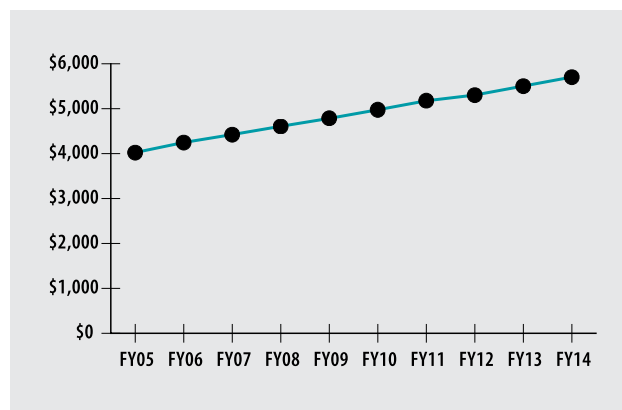
5 years 2011
2.54%

ACTUARIAL

▶ Funded Ratio	53.2%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.75% Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$63.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$5.7 M

	ACTIVE	RETIRED
▶ Number of Members	570	375
▶ Total Payroll/Benefit	\$23.4 M	\$7.2 M
▶ Average Salary/Benefit	\$41,000	\$19,300
▶ Average Age	47	73
▶ Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	40
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$11,065

▶ 2013 Return	17.31%
▶ 2013 Market Value	\$90.5 M
▶ 2009-2013 (Annualized)	11.49%
▶ 1985-2013 (Annualized)	8.32%